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Moore Corporation Limited

Annual Report 1968



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Moore Corporation, Limited

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CONTENTS	PAGE
DIRECTORS AND OFFICERS	4
FINANCIAL HIGHLIGHTS	5
REPORT OF THE DIRECTORS TO THE SHAREHOLDERS	6-9
FINANCIAL STATEMENTS	10-14
AUDITORS' REPORT TO THE SHAREHOLDERS	15
TEN-YEAR SUMMARY	16-17
OPERATING SUBSIDIARIES AND MANAGEMENT	18

Moore Corporation, Limited

BOARD OF DIRECTORS

DAVID W. BARR * Toronto, *President*
W. HERMAN BROWNE * Toronto, *Chairman*
THOMAS S. DUNCANSON * Buffalo, N.Y.
J. STUART FLEMING Niagara Falls, N.Y.
R. SAMUEL McLAUGHLIN Oshawa, *Chairman, General Motors of Canada Limited*
W. NORMAN McLEOD Toronto
BERNARD H. PEARCE London, England, *Chairman, Lamson Industries Limited*
W. HAROLD REA Toronto, *Chairman, Great Canadian Oil Sands Limited*
V. WILLIAM SCULLY Hamilton, *Chairman, The Steel Company of Canada, Limited*
ALAN H. TEMPLE New York, N.Y.
GRAHAM F. TOWERS Ottawa, *Chairman, The Canada Life Assurance Company*

**Member of Policy Committee*

OFFICERS

Chairman of the Board, W. HERMAN BROWNE
President, DAVID W. BARR
Vice-President and Treasurer, EDWARD N. VANSTONE
Secretary, FRANK W. WOODS

HEAD OFFICE

330 UNIVERSITY AVENUE, TORONTO 1

TRANSFER AGENTS

NATIONAL TRUST COMPANY, LIMITED
21 King Street East, Toronto 1
1350 Sherbrooke Street West, Montreal 109
510 Burrard Street, Vancouver 1
330 8th Avenue S.W., Calgary 2

BANKERS TRUST COMPANY
16 Wall Street, New York, N.Y. 10015

Financial Highlights

Expressed in United States currency

	1968	1967
SALES	\$341,274,564	\$306,665,095
EARNINGS BEFORE INCOME TAXES	\$ 64,820,276	\$ 56,894,647
Per Dollar of Sales	19.0¢	18.6¢
INCOME TAXES	\$ 33,946,000	\$ 27,536,000
Per Dollar of Sales	10.0¢	9.0¢
NET EARNINGS	\$ 30,874,276	\$ 29,358,647
Per Dollar of Sales	9.0¢	9.6¢
Per Common Share	\$ 1.09	\$ 1.04
Common Shares Outstanding	28,328,672	28,325,612
DIVIDENDS	\$ 12,747,169	\$ 12,204,302
Per Common Share	45¢	43½¢
EARNINGS RETAINED IN BUSINESS	\$ 18,127,107	\$ 17,154,345
CURRENT ASSETS	\$120,983,999	\$108,547,020
CURRENT LIABILITIES	45,123,462	34,835,348
WORKING CAPITAL	\$ 75,860,537	\$ 73,711,672
Ratio of Current Assets to Current Liabilities	2.7 to 1	3.1 to 1
COMMON SHAREHOLDERS' EQUITY	\$193,221,514	\$175,047,638
Per Common Share	\$ 6.82	\$ 6.18
EXPENDITURE FOR PROPERTY, PLANT AND EQUIPMENT	\$ 25,815,981	\$ 18,643,996

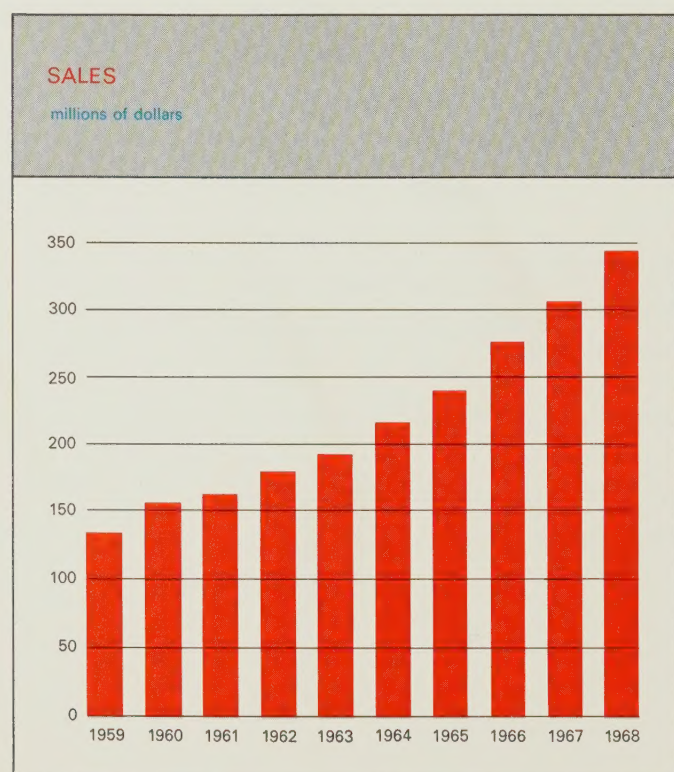
Moore Corporation, Limited

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1968

The year 1968 was another year of major growth for Moore. The expanding use throughout the economy of automation in the processing of business data continued strongly, and this again created a favourable market for Moore business forms products. Both sales and earnings rose to the highest levels in the Company's history. This continued a record of growth that has been uninterrupted during the past ten years.

SALES

Sales for the year advanced by \$34,609,469, or 11.3%, to reach a total of \$341,274,564 compared with \$306,665,095 in 1967. Growth in continuous forms used for computer printout was an important factor contributing to this increase, but all major business forms products and custom packaging also advanced in 1968.



Incoming business increased steadily throughout the year, with each quarter exceeding the previous three months period. The volume sold in the fourth quarter was the highest for any quarter in the Company's history.

Total sales by products were as follows:

Business forms	\$311,762,831	91.4%
Custom packaging	20,838,995	6.1
Machinery and equipment	8,672,738	2.5
	<u>\$341,274,564</u>	<u>100.0%</u>

The geographical distribution of total sales was as follows:

United States	\$300,383,575	88.0%
Canada	34,175,295	10.0
Other countries	6,715,694	2.0
	<u>\$341,274,564</u>	<u>100.0%</u>

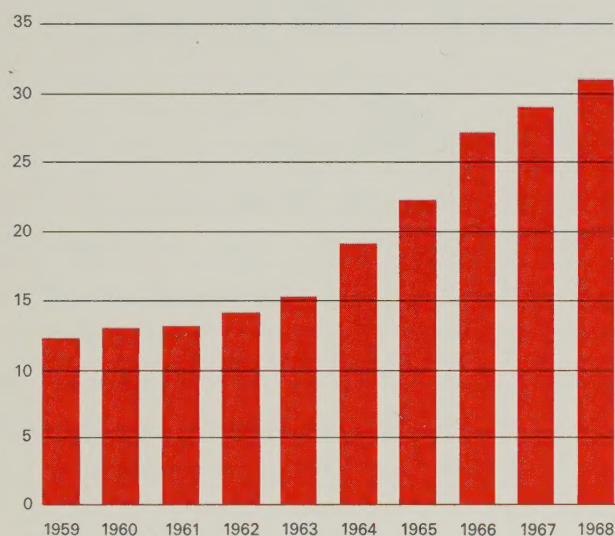
EARNINGS

Earnings before providing for income taxes were \$64,820,276. This is an increase of \$7,925,629, or 13.9%, over 1967. The margin of profit before taxes of 19.0% exceeded the comparable 18.6% margin in 1967.

Net earnings after taxes of \$30,874,276, or \$1.09 per share, represent an increase of 5.2% over \$29,358,647, or \$1.04 per share, in 1967. It should be noted that the Company's net earnings were adversely affected in 1968 by the 10% tax surcharge in the United States and the 3% tax surcharge in Canada, both in effect during the entire year. These surcharges reduced net earnings by ten cents per share.

NET EARNINGS AFTER TAXES

millions of dollars



DIVIDENDS AND RETAINED EARNINGS

Four regular quarterly dividends of 11¼¢ per share, totalling 45¢ per share for the year, were declared on the outstanding Common shares. Total dividends for the year amounted to \$12,747,169 compared with \$12,204,302 in 1967. The balance of net earnings of \$18,127,107 was retained in the business to help finance further growth and expansion.

BALANCE SHEET

The balance sheet continues to reflect a sound financial condition. Further details are provided in the Notes to Consolidated Financial Statements on page 14.

WORKING CAPITAL

Working capital (current assets less current liabilities) totalled \$75,860,537 compared with \$73,711,672 at the end of 1967. Current assets were 2.7 times current liabilities. The Consolidated Statement of Source and Application of Funds presented on page 10 of this report provides the details of the changes in working capital.

PLANTS AND PROPERTIES

Capital expenditures during the year for land, buildings, machinery and equipment totalled \$25,815,981. New machinery and equipment accounted for \$17,856,716 of this amount.

During the year a new business forms plant was built in Manchester, New Hampshire and construction commenced on another in Trenton, Ontario. New administration buildings were completed in Denton, Texas and Vancouver, British Columbia.

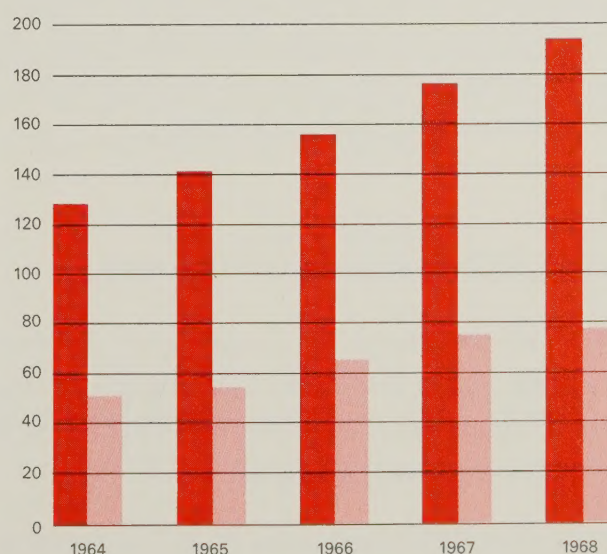
Additions were made to existing plants in Visalia, California; Fremont, Ohio; Dover, New Hampshire and Agawam, Massachusetts. The administration building in Niagara Falls, New York was expanded. Additions to several of the present plants are planned for 1969.

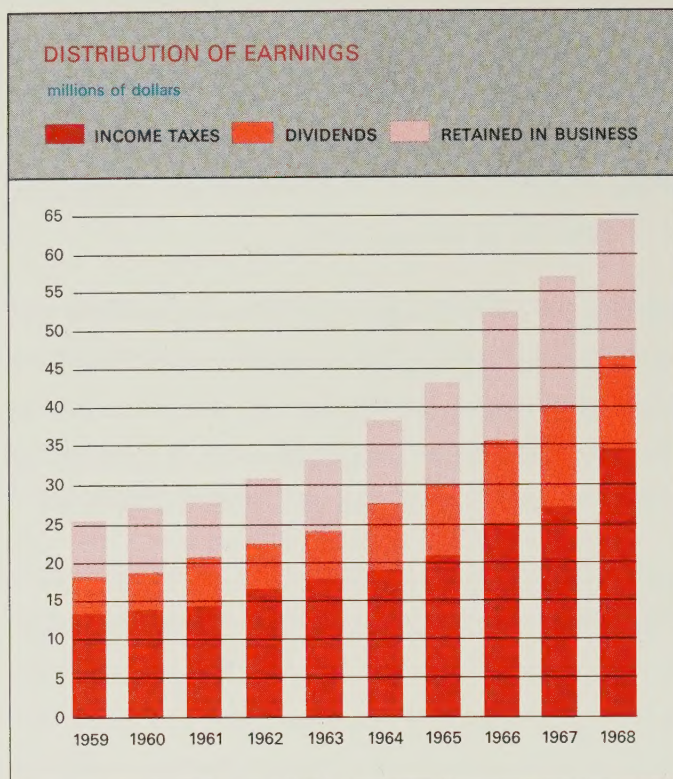
At the end of the year the Company was operating 47 factories in Canada, the United States and Mexico. Forty-one were producing business forms, four machinery and equipment and two custom packaging products.

NET WORTH AND WORKING CAPITAL

millions of dollars

NET WORTH WORKING CAPITAL





INVESTMENTS AND ACQUISITIONS

Investment in other companies remained unchanged during the year at \$23,809,946. Note 2 of the Notes to Consolidated Financial Statements provides the cost of these investments, and other details including the market value of the Company's holding of shares of Lamson Industries Limited.

During the year the Company acquired controlling interests in two foreign business forms subsidiaries, Moore Business Forms Caribbean Limited with headquarters in Kingston, Jamaica, W.I. and Formulários Nacional S.A. in São Paulo, Brazil. The accounts of the two new subsidiaries are reflected in the consolidated financial statements.

CAPITAL STOCK AND SHAREHOLDERS

Note 6 of the Notes to Consolidated Financial Statements shows that 3,060 Common shares were issued to executives during the year under the stock option plan previously approved.

At the end of 1968 there were 21,811 shareholders compared with 18,923 at the end of the preceding

year. The shareholders at the end of 1968 include 8,215 institutional investors comprising estates, trustees, insurance companies, mutual funds, pension funds, and educational and charitable institutions. The wide geographical distribution of the Company's shares has been maintained.

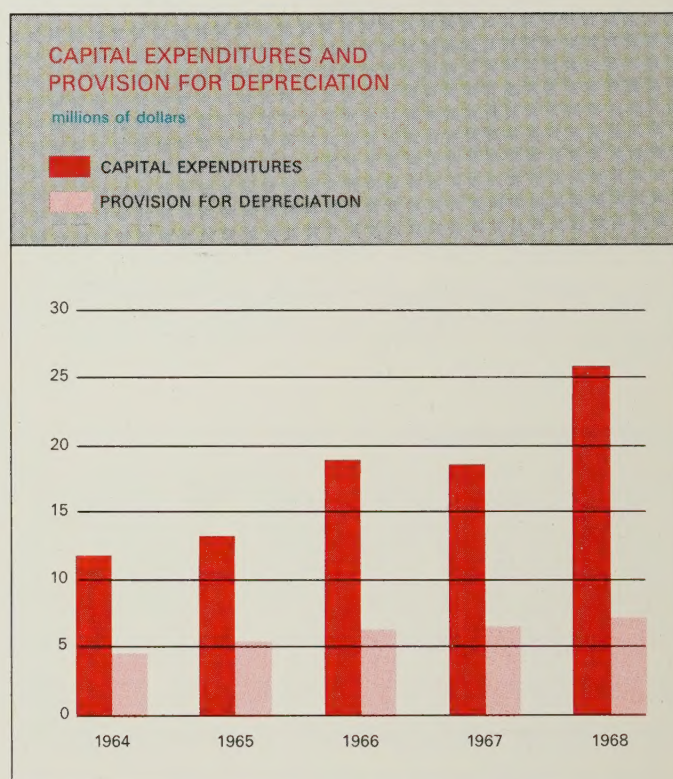
MOORE EMPLOYEES

At the end of the year, Moore employed 14,899 persons of whom 10,869 were men and 4,030 women. Many of these employees have an outstanding record of long service with Moore. All employees have contributed greatly to the success of the Company. Their combined skills and experience constitute Moore's most valuable asset.

RESEARCH

In this period of accelerating changes in data processing, the need for a strong research division is more imperative than ever.

Research studies in recent years of the factors necessary for increased speeds and improved quality in the efficient production of business forms have



DISTRIBUTION OF 1968 REVENUE		
100.0%	SALES, AND INVESTMENT AND OTHER INCOME. . . Used as follows:	\$342,977,651
35.7%	WAGES, SALARIES AND EMPLOYEE BENEFITS. . .	\$122,413,381
41.9%	MATERIALS, SUPPLIES, ETC.	\$143,643,729
2.1%	DEPRECIATION	\$ 7,132,028
11.3%	TAXES—INCOME AND OTHER	\$ 38,914,237
3.7%	DIVIDENDS	\$ 12,747,169
5.3%	RETAINED IN BUSINESS .	\$ 18,127,107

resulted in the introduction of more new machine designs than ever before in the Company's history. Many of these technically advanced machines were already in operation in 1968, and contributed materially to the increased efficiency of the manufacturing plants.

Broader applications of the computer are stimulating the need for new types of business forms. The product, chemical and engineering groups within Moore Research have collaborated in the development of new constructions and materials to meet these new demands.

The automation of original data entry by the use of optical reading machines is a growing reality in many large companies. Forms and manifold systems developed by Moore are playing an important part in this technological advance.

Moore Research, which has proven so valuable in the past in maintaining the Company's position of leadership, continued to improve its effectiveness by adding to its professional and technical staff and by expanding its experimental and instrumentation facilities.

OUTLOOK

It is generally expected that favourable business conditions will prevail in the United States and Canada in 1969. This, coupled with greater utilization of computers, should provide Moore with the opportunity for continued growth.

From a long-term standpoint the outlook is bright. Increased automation of information processing, together with the need for improved records, should enable the business forms industry to achieve further substantial gains in the years ahead. With the benefits of a strong program of technological advances through research plus a constantly expanding marketing organization Moore should continue to record excellent growth.


CHANGES IN EXECUTIVES

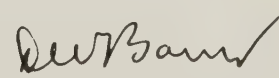
Effective January 1, 1969 Mr. F. Carl Merner, Vice-President of Moore Business Forms, Inc., commenced a special assignment as consultant to Lamson Industries Limited of London, England. Mr. Lee C. Rumph, formerly General Production Manager of the Pacific Division, was appointed Vice-President and General Manager of that Division to succeed Mr. Merner.

* * *

The essence of a successful company lies in the degree of co-operation and effort given by the employees. The Directors are most appreciative of the valuable contribution made by all employees in 1968 and are grateful to the customers and shareholders for their confidence and support.

On behalf of the Board,


W. H. BROWNE,
Chairman


D. W. BARR,
President

February 26, 1969

Moore Corporation, Limited

and subsidiary companies

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Expressed in United States currency

FOR THE YEAR ENDED DECEMBER 31

	1968	1967
SOURCE OF FUNDS		
Net earnings for the year	\$30,874,276	\$29,358,647
Charges to earnings not requiring the current outlay of funds, principally depreciation and deferred income taxes	9,339,533	9,001,156
Funds from operations	40,213,809	38,359,803
Deferred income taxes (Note 5)	917,600	—
Sale of fixed assets	363,861	929,642
Common share options exercised	46,769	428,947
	<u>41,542,039</u>	<u>39,718,392</u>
APPLICATION OF FUNDS		
Expenditure for land, buildings, machinery and equipment	25,815,981	18,643,996
Dividends	12,747,169	12,204,302
Investment in other companies	—	373,523
Deferred charges	661,996	220,862
Retirement of long-term debt (Note 4)	140,616	131,508
Miscellaneous	27,412	111,050
	<u>39,393,174</u>	<u>31,685,241</u>
Increase in working capital	2,148,865	8,033,151
Working capital at beginning of the year	73,711,672	65,678,521
Working capital at end of the year	<u>\$75,860,537</u>	<u>\$73,711,672</u>

Moore Corporation, Limited

and subsidiary companies

CONSOLIDATED STATEMENT OF EARNINGS

Expressed in United States currency

FOR THE YEAR ENDED DECEMBER 31

	1968	1967
Sales	\$341,274,564	\$306,665,095
Cost of sales, selling and administrative expenses	271,025,347	245,048,981
Provision for depreciation	7,132,028	6,424,096
	278,157,375	251,473,077
Income from operations	63,117,189	55,192,018
Investment and other income	1,703,087	1,702,629
Earnings before providing for income taxes	64,820,276	56,894,647
Provision for income taxes (Note 8)	33,946,000	27,536,000
NET EARNINGS FOR THE YEAR	\$ 30,874,276	\$ 29,358,647

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Expressed in United States currency

FOR THE YEAR ENDED DECEMBER 31

	1968	1967
Balance at beginning of the year	\$146,872,253	\$129,717,908
Net earnings for the year	30,874,276	29,358,647
	177,746,529	159,076,555
Dividends		
7% Cumulative Convertible Preference "A" shares		
\$7.00 per share	—	189
Common shares		
45¢ per share (43⅞¢ in 1967)	12,747,169	12,204,113
	12,747,169	12,204,302
BALANCE AT END OF THE YEAR	\$164,999,360	\$146,872,253

Consolidated Balance Sheet

Expressed in United States currency

ASSETS

	AS AT DECEMBER 31	
	1968	1967
CURRENT ASSETS		
Cash	\$ 12,962,743	\$ 14,139,320
Short-term securities, at cost plus accrued interest	5,484,278	2,538,802
Accounts receivable, after providing for doubtful accounts	54,090,631	49,295,584
Inventories, valued at the lower of cost and market	47,732,277	41,882,460
Prepaid expenses	714,070	690,854
TOTAL CURRENT ASSETS	<u>120,983,999</u>	<u>108,547,020</u>
FIXED ASSETS, at cost		
Land	2,162,689	1,849,437
Buildings	42,426,111	34,646,750
Machinery and equipment	116,280,387	100,306,449
	<u>160,869,187</u>	<u>136,802,636</u>
Less—Accumulated depreciation	56,668,351	50,921,892
	<u>104,200,836</u>	<u>85,880,744</u>
INVESTMENT IN OTHER COMPANIES, at cost (Note 2)	23,809,946	23,809,946
OTHER ASSETS (Note 3)	4,529,766	4,029,841
	<u>\$253,524,547</u>	<u>\$222,267,551</u>

Moore Corporation, Limited

and subsidiary companies

LIABILITIES

	AS AT DECEMBER 31	
	1968	1967
CURRENT LIABILITIES		
Bank loans	\$ 7,860,000	\$ 6,131,000
Accounts payable and accruals	26,289,463	22,233,547
Dividends payable	3,186,857	3,186,088
Accrued income taxes less, in 1967, United States Government securities of \$3,708,000 held for payment thereof	7,787,142	3,284,713
TOTAL CURRENT LIABILITIES	45,123,462	34,835,348
LONG-TERM DEBT (Note 4)	4,604,876	4,745,492
DEFERRED INCOME TAXES AND LIABILITIES (Note 5)	10,574,695	7,639,073
	<u>60,303,033</u>	<u>47,219,913</u>

SHAREHOLDERS' EQUITY

COMMON SHARES (Note 6)		
Authorized—31,779,264 shares without par value		
Issued and outstanding—28,328,672 shares	28,222,154	28,175,385
RETAINED EARNINGS	164,999,360	146,872,253
	<u>193,221,514</u>	<u>175,047,638</u>

Approved on behalf of the Board:

W. H. BROWNE, Director

D. W. BARR, Director

<u>\$253,524,547</u>	<u>\$222,267,551</u>
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Notes to Consolidated Financial Statements

YEAR ENDED DECEMBER 31, 1968

Note 1 Moore Corporation, Limited is incorporated under the laws of the Province of Ontario, Canada.

The accounts of all subsidiary companies are reflected in the consolidated financial statements. These financial statements are expressed in United States currency because the greater part of the assets, liabilities and earnings are located or originate in the United States. Canadian and other currencies have been translated into United States currency on the following bases:

Current assets and current liabilities, at the year-end rates of exchange;

All other assets, liabilities, accumulated depreciation and related provisions charged against earnings, and share capital, at historical rates of exchange;

Income and expenses, other than depreciation provisions, at average exchange rates during the year.

Note 2 Investment in other companies, at cost, comprises:

Lamson Industries Limited	
20% owned (Value based on market quotation—\$26,500,000)	\$22,549,083
Toppan Moore Business Forms Co., Ltd. 45% owned	1,220,063
Moore Business Forms de Centro America, S.A. 49% owned	40,800
	<u>\$23,809,946</u>

Income from investments is included in earnings only to the extent of cash dividends received.

Note 3 The principal balances in other assets are loans of \$1,937,575 to owners of buildings occupied by Moore subsidiaries under long-term leases, income tax recoverable and refundable tax of \$1,024,438, insurance deposits of \$784,425 and deferred charges, at cost less amortization, \$691,096.

Note 4 Long-term debt consists of a twenty-year 6¾% Promissory Note of Moore Business Forms, Inc. maturing in 1986 and secured by mortgages on certain properties. The note is repayable in quarterly instalments of which those due within one year, \$140,616, are included in current liabilities. Interest on this note amounted to \$325,900 in 1968.

Note 5 The principal balances in deferred income taxes and liabilities are deferred income taxes of \$8,680,000, including \$917,600 arising from a claim during the year for additional 1967 depreciation, and provisions of \$843,000 for taxes on distribution of retained earnings of United States subsidiary companies.

Note 6 During 1968, 1,480 Common shares were purchased by holders of options granted in 1962 and 1,580 Common shares were purchased by holders of options granted in 1966. The purchase prices in Canadian currency of \$12.31 and \$20.47, respectively, are equivalent to the market values of the shares on the dates the options were granted.

At December 31, 1968 there were outstanding options to purchase 39,780 shares under the 1962 grants and 30,380 shares under the 1966 grants. These options expire on various dates not more than 10 years from the dates granted.

Note 7 Remuneration paid to directors and senior officers of the Company in 1968 totalled \$306,304.

Note 8 The 1968 provision for income taxes includes a provision of \$2,471,000 for deferred income taxes, a credit of \$1,126,000 for the United States investment tax credit and a credit of \$420,000 which was transferred from provisions for taxes on distribution of retained earnings of United States subsidiary companies.

Note 9 Rentals payable in any year under leases on real property expiring more than three years from December 31, 1968 approximate \$1,300,000. Such leases expire at varying dates before 1989.

Auditors' Report

PRICE WATERHOUSE & Co.

CHARTERED ACCOUNTANTS

P.O. BOX 51

TORONTO-DOMINION CENTRE

TORONTO 1

To the Shareholders of
MOORE CORPORATION, LIMITED:

We have examined the consolidated balance sheet of Moore Corporation, Limited and its subsidiary companies as at December 31, 1968 and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1968 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

February 21, 1969

Price Waterhouse Co.
Chartered Accountants

Ten-Year Summary

INCOME STATISTICS

	1968	1967	1966
Sales	\$341,274,564	\$306,665,095	\$278,733,871
Earnings before income taxes	64,820,276	56,894,647	51,923,854
Per dollar of sales	19.0¢	18.6¢	18.6¢
Income taxes	33,946,000	27,536,000	25,064,000
Per dollar of sales	10.0¢	9.0¢	9.0¢
Net earnings	30,874,276	29,358,647	26,859,854
Per dollar of sales	9.0¢	9.6¢	9.6¢
Per common share (see comment below)	\$ 1.09	\$ 1.04	95¢
Dividends	12,747,169	12,204,302	10,331,182
Per common share (see comment below)	45.0¢	43.1¢	36.6¢
Earnings retained in the business	18,127,107	17,154,345	16,528,672

BALANCE SHEET AND OTHER STATISTICS

	1968	1967	1966
Current assets	\$120,983,999	\$108,547,020	\$ 94,496,570
Current liabilities	45,123,462	34,835,348	28,818,049
Working capital	75,860,537	73,711,672	65,678,521
Ratio of current assets to current liabilities	2.7 to 1	3.1 to 1	3.3 to 1
Property, plant and equipment (net)	104,200,836	85,880,744	74,590,486
Common shareholders' equity	193,221,514	175,047,638	157,464,346
Per common share (see comment below)	\$ 6.82	\$ 6.18	\$ 5.57
Number of shareholders	21,811	18,923	13,222
Number of employees	14,899	14,151	13,448

The statistics for the years 1964 to 1968 inclusive reflect the consolidation and currency translation changes adopted in 1964. The statistics for the years 1959 to 1963 inclusive have not been adjusted for those changes.

Moore Corporation, Limited

1965	1964	1963	1962	1961	1960	1959
\$241,312,517	\$214,628,635	\$190,186,840	\$177,933,084	\$161,765,658	\$155,491,375	\$144,296,810
43,197,584 17.9¢	37,899,680 17.7¢	32,899,881 17.3¢	30,623,095 17.2¢	27,508,025 17.0¢	27,074,609 17.4¢	25,425,366 17.6¢
20,819,000 8.6¢	19,067,000 8.9¢	17,616,000 9.3¢	16,450,000 9.2¢	14,560,000 9.0¢	14,182,000 9.1¢	13,435,000 9.3¢
22,378,584 9.3¢ 80¢	18,832,680 8.8¢ 67¢	15,283,881 8.0¢ 57¢	14,173,095 8.0¢ 53¢	12,948,025 8.0¢ 49¢	12,892,609 8.3¢ 49¢	11,990,366 8.3¢ 46¢
9,247,186 32.8¢	8,091,672 28.8¢	7,033,252 26.3¢	6,685,298 25.0¢	5,997,320 22.5¢	5,295,833 20.0¢	4,937,056 18.8¢
13,131,398	10,741,008	8,250,629	7,487,797	6,950,705	7,596,776	7,053,310
1965	1964	1963	1962	1961	1960	1959
\$ 81,300,017	\$ 69,125,261	\$ 61,265,485	\$ 60,629,806	\$ 57,797,216	\$ 52,708,344	\$ 47,743,097
25,374,685	18,279,326	15,691,559	13,609,833	13,733,075	12,999,383	11,940,854
55,925,332 3.2 to 1	50,845,935 3.8 to 1	45,573,926 3.9 to 1	47,019,973 4.4 to 1	44,064,141 4.2 to 1	39,708,961 4.0 to 1	35,802,243 4.0 to 1
61,810,307	53,860,275	42,737,010	38,203,868	34,826,470	30,995,262	26,527,687
140,355,231 \$ 4.98	127,063,908 \$ 4.51	97,099,105 \$ 3.62	88,521,793 \$ 3.31	80,855,333 \$ 3.03	73,335,308 \$ 2.76	64,740,892 \$ 2.46
12,471	11,812	11,404	11,127	11,249	10,822	9,042
12,410	11,528	10,050	9,707	9,340	9,166	9,127

Net earnings per Common share, dividends per Common share, and shareholders' equity per Common share in the years 1959 to 1966 inclusive have been adjusted to reflect the four for one subdivision of the Common shares in 1967.

Moore Corporation, Limited

OPERATING SUBSIDIARIES

Consolidated in Financial Statements

BUSINESS FORMS

MOORE BUSINESS FORMS, INC.

EASTERN DIVISION—Niagara Falls, N.Y.

Buckhannon, W.Va., Elmira, N.Y., Honesdale, Pa., Lewisburg, Pa.,
Manchester, N.H., Quakertown, Pa., Rutland, Vt., Snow Hill, Md.,
Thurmont, Md.

PACIFIC DIVISION—Oakland, Cal.

Emeryville, Cal., Fullerton, Cal., Logan, Utah, Los Angeles, Cal.,
Modesto, Cal., Salem, Ore., Sunnyvale, Cal., Visalia, Cal.

CENTRAL DIVISION—Park Ridge, Ill.

Angola, Ind., Charleston, Ill., Fremont, Ohio, Green Bay, Wis.,
Iowa City, Ia., Monroe, Wis.

SOUTHERN DIVISION—Denton, Tex.

Greenwood, S.C., Heflin, Ala., Marion, Ky., Nacogdoches, Tex.,
Stillwater, Okla.

REDIFORM OFFICE PRODUCTS DIVISION

—Paramus, N.J.

RESEARCH DIVISION—Niagara Falls, N.Y.

MOORE BUSINESS FORMS LTD.

EASTERN DIVISION—Toronto, Ont.

Beauceville, Que., Cowansville, Que., Fergus, Ont., Kemptville, Ont.,
Trenton, Ont.

WESTERN DIVISION—Vancouver, B.C.

Winnipeg, Man.

INTERNATIONAL DIVISION—Toronto, Ont.

MOORE BUSINESS FORMS de MEXICO, S.A. de C.V.

—Tlalnepantla, Mexico

MOORE BUSINESS FORMS de PUERTO RICO, S.A.

—San Juan, Puerto Rico

CUSTOM PACKAGING

F. N. BURT COMPANY, INC.—Buffalo, N.Y.

DOMINION PAPER BOX COMPANY LIMITED

—Toronto, Ont.

MACHINERY AND EQUIPMENT

KIDDER PRESS COMPANY, INC.—Dover, N.H.

Portland, Me.

STACY MACHINE COMPANY, INC.—Agawam, Mass.

MANAGEMENT

Norman J. Creighton, Vice-President and General Manager

Lee C. Rumph, Vice-President and General Manager

Stanley D. Waltman, Vice-President and General Manager

Irwin A. Bailey, Vice-President and General Manager

Charles S. Roush, General Manager

Richard J. O'Brien, Vice-President and Director of Research

John C. Kinnear, Vice-President and General Manager

Samuel B. Pollard, Vice-President and General Manager

John M. Kirkpatrick, Manager

Earl C. Kraft, Vice-President and General Manager

Wendell C. Crawshaw, General Manager

Orin W. Honsberger, Vice-President and General Manager

Arthur W. Buchanan, Assistant General Manager

Clifford S. Smith, Vice-President and General Manager

Richard C. Abbott, Vice-President and General Manager

Over 700 offices and factories in Canada, the United States and other countries

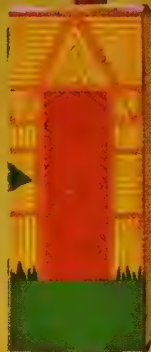
OTHER COMPANIES

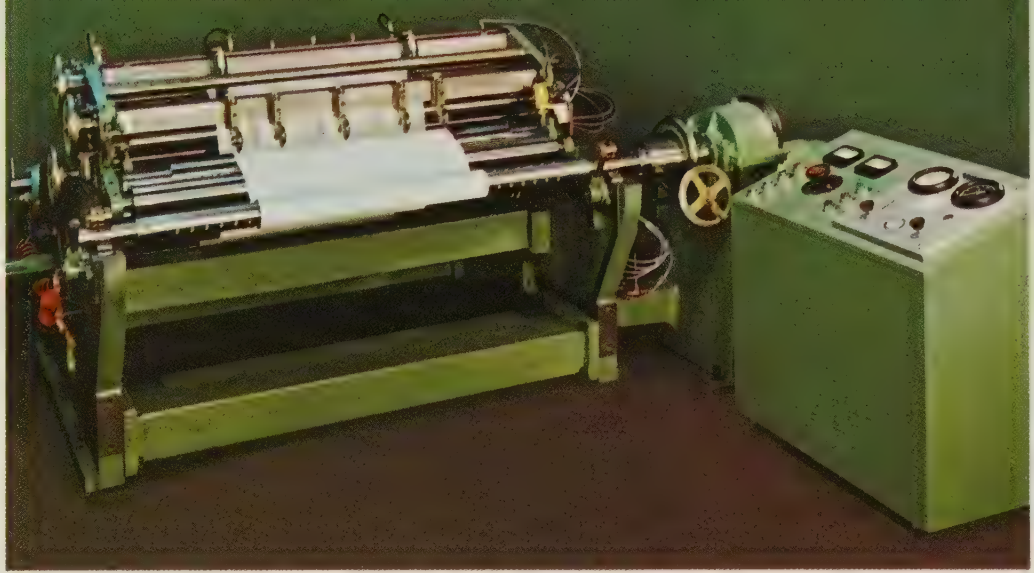
Investments, Not Consolidated in Financial Statements

LAMSON INDUSTRIES LIMITED—London, England

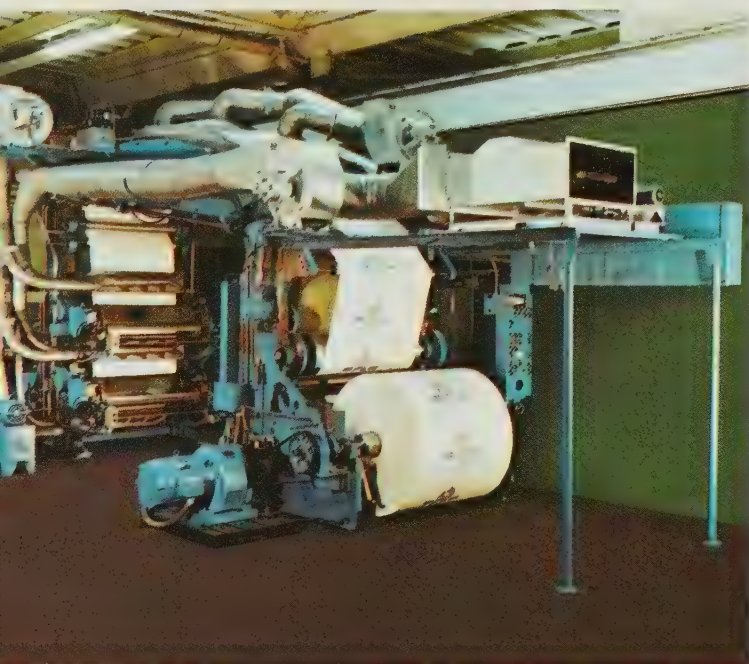
TOPPAN MOORE BUSINESS FORMS CO., LTD.—Tokyo, Japan

MOORE BUSINESS FORMS de CENTRO AMERICA, S.A.—San Salvador, El Salvador



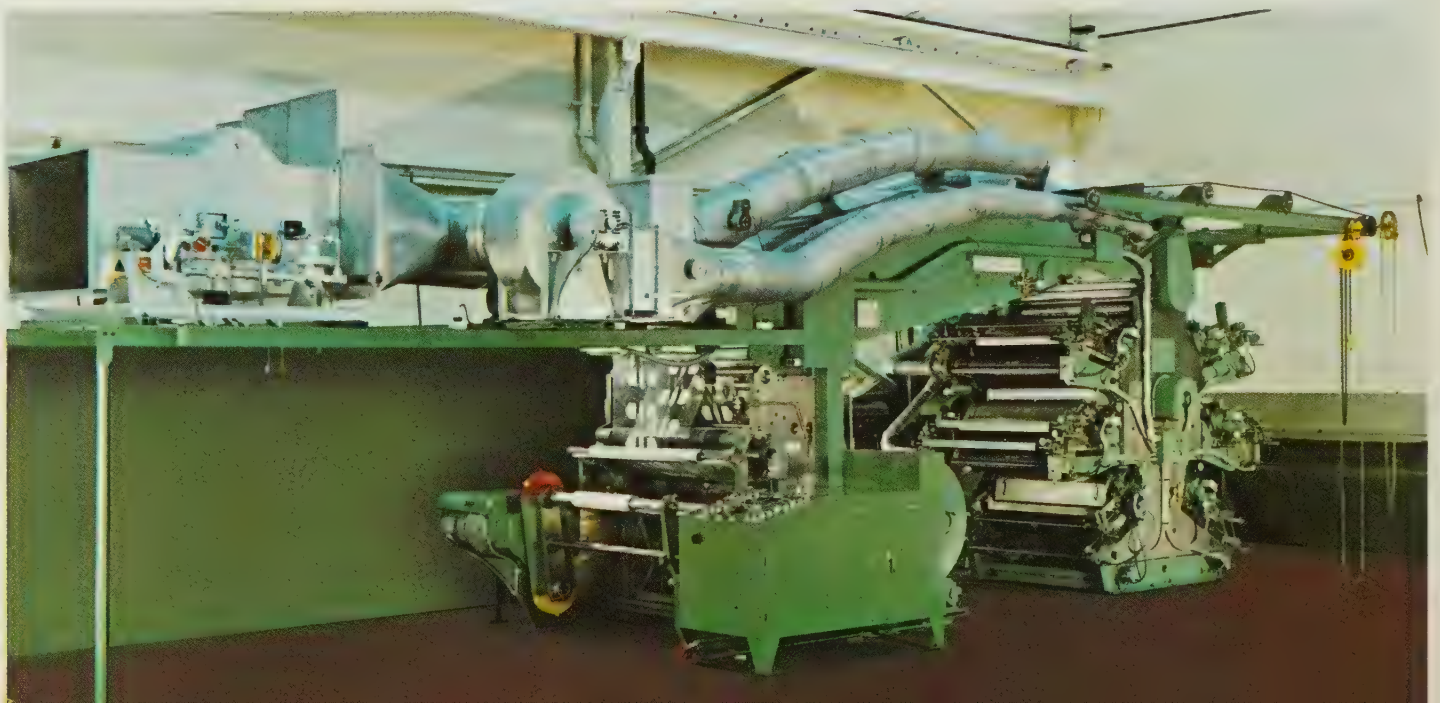


Centre Wind Slitter



Four Colour Flexographic Press

660 Centraflex Press



MACHINERY DIVISION

Kidder Press Company, Inc.

Stacy Machine Company, Inc.

Since founded in New England before the turn of the century, the principal role of the machinery division has been to build the specialized Moore-designed printing presses and other machinery used in the manufacture of Moore business forms products.

The machinery division, in addition, produces Moore forms handling equipment, being the various devices specially developed to facilitate the efficient use of continuous business forms stationery.

Kidder and Stacy are further noted for their excellent machine shop capabilities and for their design and manufacture of specialized machinery for the graphic arts industry. This includes a wide range of printing, slitting, and tension control equipment. These companies also produce tractor feed devices for the computer and office equipment industries.

Moore Corporation, Limited

LOCATION OF MANUFACTURING PLANTS

In 1968, construction commenced on new business forms plants in Manchester, New Hampshire and Trenton, Ontario. New administrative buildings were completed in Denton, Texas and Vancouver, British Columbia.

The following cities are multi-plant locations.

Toronto, Ontario, 2 plants—Niagara Falls, New York, 3 plants—Dover, New Hampshire, 2 plants.



*Also: Formulários Nacional S.A.
operating in São Paulo, Brazil*

MOORE CORPORATION, LIMITED

Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Moore Corporation, Limited will be held at the Head Office of the Company, Canada Life Building, 330 University Avenue, Toronto 1, Ontario, on Thursday, the 27th day of March, 1969 at the hour of 2:00 o'clock in the afternoon for the following purposes:

1. To receive, consider and, if thought fit, approve the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 1968, together with the report of the auditors thereon and the annual report of the Board of Directors to the Shareholders.
2. To elect directors for the ensuing year.
3. To appoint auditors for the ensuing year.
4. To transact such other business as may properly come before the meeting.

DATED at Toronto, Ontario this 7th day of March, 1969.

By Order of the Board,

F. W. WOODS,
Secretary

If it is not your intention to be present at the meeting, please exercise your right to vote by signing and returning your form of proxy in the envelope enclosed herewith for that purpose.

Your form of proxy, imprinted with your name and address, is enclosed in the inner pocket of the covering envelope in which your copy of the 1968 Annual Report and this Notice of Annual Meeting have been mailed to you.

MOORE CORPORATION, LIMITED

Information Circular

SOLICITATION OF PROXIES

The information contained in this circular is furnished in connection with the solicitation of proxies by the management of Moore Corporation, Limited, the "Company", to be used at the annual meeting of shareholders of the Company to be held on Thursday, March 27, 1969 at 2:00 o'clock in the afternoon at the Head Office of the Company, Canada Life Building, 330 University Avenue, Toronto 1, Ontario, and at all adjournments thereof, for the purposes set forth in the accompanying notice of meeting. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited personally by employees of the Company. The total cost of the solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors of the Company. **A shareholder desiring to appoint some other person to represent him at the meeting may do so** either by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed form of proxy to the Secretary of the Company in time for use at the meeting.

A shareholder who has given a proxy may revoke it either (a) by signing a proxy bearing a later date and delivering it to the Secretary of the Company in time for use at the meeting or (b) as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by signing written notice of revocation and delivering it to the Secretary of the Company or the Chairman of the meeting.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such shares will be voted for approval of the consolidated financial statements, the report of the auditors thereon and the annual report of the Board of Directors to the shareholders. Such shares will also be voted for the election of directors and appointment of auditors as indicated under those headings in this circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the notice of meeting, and with respect to other matters which may properly come before the meeting. At the date of this circular, the management of the Company knows of no such amendments, variations or other matters.

VOTING SHARES

On February 14, 1969, the Company had outstanding 28,329,817 common shares without par value. Shareholders of record at the time of the meeting will be entitled to one vote for each share held by them. As far as is known to the directors and senior officers of the Company, no person holds of record or owns beneficially more than 10% of the common shares of the Company.

ELECTION OF DIRECTORS

The Board consists of eleven directors to be elected annually. The persons named in the enclosed form of proxy intend to vote for the election of the proposed nominees whose names are set forth below, all of whom are now members of the Board of Directors and have been since the dates indicated. The management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each director elected will hold office until the next annual meeting or until his successor is elected.

In respect of the persons proposed to be nominated for election as directors, the following summary sets out their names, their principal occupations or employments, the dates on which they became directors, and the numbers of common shares of the Company reported by them as beneficially owned directly or indirectly by them as of February 14, 1969.

	<u>Became Directors</u>	<u>Common Shares</u>
DAVID W. BARR, Toronto, Ontario President of the Company. Business forms.	January, 1968	23,948
W. HERMAN BROWNE, Toronto, Ontario Chairman of the Board of the Company. Business forms.	March, 1959	53,560
THOMAS S. DUNCANSON, Buffalo, New York Corporate director.	June, 1947	28,888
J. STUART FLEMING, Niagara Falls, New York Corporate director.	March, 1955	94,720
R. SAMUEL McLAUGHLIN, Oshawa, Ontario Chairman of the Board of General Motors of Canada Limited. Automobiles.	December, 1942	40,000
W. NORMAN McLEOD, Toronto, Ontario Corporate director.	February, 1929	20,000
BERNARD H. PEARCE, London, England Chairman of Lamson Industries Limited. Business systems and equipment.	March, 1967	20
W. HAROLD REA, Toronto, Ontario Chairman of the Board of Great Canadian Oil Sands Limited. Oil extraction.	September, 1963	2,000
V. WILLIAM SCULLY, Hamilton, Ontario Chairman of the Board of The Steel Company of Canada, Limited. Primary steel products.	March, 1966	100
ALAN H. TEMPLE, New York, New York Retired banker, and corporate director.	February, 1957	640
GRAHAM F. TOWERS, Ottawa, Ontario Corporate director.	January, 1956	2,000

REMUNERATION OF MANAGEMENT

During the year ended December 31, 1968, aggregate direct remuneration paid by the Company and its subsidiaries to directors and senior officers totalled \$306,304 (U.S.). The estimated aggregate cost to the Company and its subsidiaries in such year of all pension benefits proposed to be paid to senior officers as a group under the companies' normal pension plans in the event of retirement at normal retirement age was \$24,000 (U.S.).

APPOINTMENT OF AUDITORS

Price Waterhouse & Co. have served as auditors of the Company since 1929. The persons named in the accompanying form of proxy intend to vote such proxy in favour of the reappointment of Price Waterhouse & Co. as auditors of the Company for the term expiring with the annual meeting of shareholders in 1970.

By Order of the Board,

F. W. WOODS,
Secretary

Toronto, Ontario,
February 14, 1969